

energy made. I think it is important that we continue investing in research and development of renewable energy and energy efficient technologies. Further developing these technologies is a win-win solution in every sense. Jobs are created, taxpayer money is saved, our national security is enhanced, and the environment is protected.

For example, a hog farm near Lamar, CO, is seeing both economic and environmental benefits from converting to a renewable energy source that they have in abundance. The farm was built with an anaerobic digester, which is fueled by hog waste, and uses its methane as a fuel to supply power to the farm operations. An example of how increased efficiency saves money comes from Harmony Library in Fort Collins, CO. The library is considered to be a showcase for state-of-the-art, energy-efficient technologies and building design. They are projected to use about 40 percent less energy than a comparable new building in Fort Collins. They estimate that this will save nearly \$12,000 in annual operation costs. The library will be able to use these savings to increase stock and provide additional library services.

Renewable and efficient technologies are an important part of a balanced domestic energy portfolio, and our energy future and national security will be enriched by the technologies being developed and perfected today. We must maintain our commitment to funding the research and development that will bring those technologies to the market. The future of our security and prosperity depends on the commitments we make today.

I would also like to remind my colleagues of the Renewable Energy and Energy Efficiency Caucus within the Senate. The caucus works to keep Members informed about issues important to the renewables and efficiency communities. We currently have 36 members, but we would like to have more.

I also want to thank the President again for his sincere interest in solar and biofuels. The visit to NREL by President Bush and his staff is appreciated by those of us who have been advocating a role in our energy policy for renewable energy. I will continue to work with the administration and my colleagues on the issues facing renewable energy resources.

The PRESIDENT pro tempore. The Senator from Nevada is recognized.

ECONOMIC STRENGTH

Mr. ENSIGN. Mr. President, I rise today to comment on the strength of our economy.

This might seem like a news flash, but our economy is thriving.

You would not know it if you tuned in to a network newscast or read the paper, but we have much to be excited about.

The U.S. economy is healthy, growing, and creating more opportunity every single day.

The commonsense tax relief that we passed in the Senate and that the President signed into law have fueled our economy and driven it to new heights.

Fighting for this relief wasn't a gamble—we did it because it has a proven track record.

We know that lowering taxes creates more jobs, greater opportunity, and overall prosperity.

It has been proven in my home State of Nevada, and we have seen the results in our Nation's economy over the last several years.

Since 2003, when the tax cut went into effect, there have been almost 5 million new jobs created.

Economic growth in the United States has outpaced other major industrialized countries.

We have had 33 straight months of growth in our manufacturing sector. And productivity has grown strongly over the last 5 years.

In January, the unemployment rate fell to the lowest monthly rate since July 2001 and lower than the average of the 1970s, 1980s, and 1990s.

In Nevada, the unemployment rate is at an all time low, 3.6 percent.

Tax relief is working.

All of this economic growth and job market expansion is a result of the Jobs and Growth Tax Relief Reconciliation Act of 2003 that jumpstarted our economy and fueled unprecedented growth.

Another example of how tax cuts boost the economy is the Invest in the USA Act which I offered.

I introduced this legislation, which was included in the JOBS Act of 2004. However, this was only a temporary, 1 year tax reduction.

When meeting with corporations in the Silicon Valley, I learned that U.S. corporations pay no U.S. tax on foreign earnings invested overseas, the same as their foreign competitors. But they pay taxes on 100 percent of the foreign earnings that they want to reinvest in the United States.

Obviously, this deters many U.S. companies from reinvesting their foreign earnings in the United States. That comes at a great loss to our economy.

The Invest in the USA Act temporarily modified this inequity for 1 year by taxing companies at 15 percent for foreign earnings reinvested in the United States.

By January 2006 when it expired, the law had encouraged companies to bring home and reinvest an additional \$350 billion of foreign earnings in the United States. It raised revenues, lifted investment, and created thousands of jobs.

We should take the momentum of the tax relief measures we have provided during the last several years and build on them.

Our economy is growing and that is great news, but as has always been the case in the United States, we look to the future and work to make it even better.

Let's make tax relief permanent and reassure American families and businesses that today's remarkable economy is just the beginning.

Cutting taxes, empowering working families by letting them keep more of their income, encouraging small businesses to expand and create jobs—that is how we continue to create opportunity and success in the United States.

I suggest the absence of a quorum.

The PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. THUNE. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDENT pro tempore. Without objection, it is so ordered.

ENERGY

Mr. THUNE. Mr. President, the economy, as has been noted, has been performing extremely well of late with 10 consecutive quarters of economic growth, with job creation at 4.5 million jobs created in the last 2½ years. There are a lot of good things happening in our economy. One of the dark clouds that hovers over our economy right now, however, is the cost of energy. For several years, going back to the very first year of the Bush administration, there was an effort made by the administration to move a comprehensive energy bill through Congress, get it passed and put into law, that lessens our dependence upon foreign sources of energy.

Regrettably, in the last Congress, that bill, after it had been negotiated through the conference committee, was filibustered by the Senate Democrats and prevented from becoming law.

In this session of Congress, last July, the Senate and the House came together in a conference committee and reported out a conference report, an energy bill that was signed into law by the President that will make remarkable strides forward in doing what all agree is an important goal for this country, which is to reduce our dependence upon foreign sources of energy.

Statistics today show we are now 59 percent dependent upon imports for our U.S. energy demand. That is expected to be 60 percent not too far into the future. The Energy Information Agency says U.S. oil consumption will grow from 20.7 million barrels a day in 2005 to 26.1 million barrels a day in 2025. We are using more energy. Worldwide demand for energy is growing. Countries such as India and China are demanding more and more energy. We rely on energy that exists outside the United States in areas of the world that are unpredictable and unreliable and unstable.

We have a great solution. We have seen significant success in my State of South Dakota with renewable energy. The products we raise and grow right here in the United States, in States